

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

FILED
02 MAY 24 AM 9:48

FEDERAL
DISTRICT COURT
DISTRICT OF SOUTH CAROLINA

IN RE:)
Greenbriar Properties d/b/a)
Valley View Apartments,)
)
Debtor.)

CASE NO.: 2001-13811-W
CHAPTER: 11

TO: All Creditors and Parties in Interest

NOTICE AND APPLICATION FOR SALE OF PROPERTY FREE AND CLEAR OF LIENS

YOU ARE HEREBY NOTIFIED that GREENBRIAR PROPERTIES, LIMITED PARTNERSHIP the debtor, is applying for approval to sell the property of the debtor's estate described below free and clear of liens and encumbrances according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than 20 days from service of motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and serves, in which case, the Court will conduct a hearing on June 13, 2002 at 1:30 p.m., at 145 King Street, Room 225, Charleston, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private

PROPERTY TO BE SOLD: Valley View Apartments, 200 Rano Blvd, Vestal NY

PRICE: gross sales price: \$2,800,000.00 terms of sale: Cash at closing

APPRAISAL VALUE: Debtor's Estimated value \$2,800,000.00
(No formal appraisal prior to consultation with real estate agents Debtor had estimated property at \$3,000,000.00.
The current contract represents highest and best offer.

BUYER: Coolidge Equities, LLC,
One West Red Oak Lane,
White Plains, NY,
No relationship to debtor.

PLACE AND TIME OF SALE: Offices of purchaser's closing attorney within 120 days after Bankruptcy court Approval

SALES AGENT/AUCTIONEER/BROKER: Alan Gramet,
C.B. Richard Ellis
313 E willow St,
Syracuse NY 13203
Telephone # 315-422-4200

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER: 4% - Four Percent of Sale

ESTIMATED TRUSTEE'S COMPENSATION: Not Applicable

LIENS/MORTGAGES/SECURITY INTEREST ENCUMBERING PROPERTY:

Beal Bank, SSB 1st Lienholder, \$681,133.45, to be satisfied upon sale;
Douglas Williams 2nd Lienholder, \$952,969.04, to be satisfied upon sale;
D.E.K., Inc. 3rd Lienholder, \$800,000.00, to be satisfied upon sale.

Each Lienholder will also be due interest to date of closing and such other costs and/or fees as the Bankruptcy Court shall approve.

DEBTOR'S EXEMPTION: Not applicable

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: (net to estate after costs of sale, including all commissions and expenses, and payment of liens encumbering property - \$125,000.00.

STAY OF ORDER: Request is made that the automatic 10-day stay not apply to the final Order.

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The court may consider additional offers at any hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

Debtor has previously obtained Court authority to employ the broker, C. B. Richard Ellis to attempt to sell the property subject to a 4% commission.

This is a sale of substantially all of Debtor's assets.

Debtor has filed a Disclosure Statement and proposed Plan which provides for a liquidation of Debtor's property by way of a private sale.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.

Date: May 10, 2002.


Signature of Applicant

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